

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY RESPECTING
REUSE VALUE OF TIDELANDS PORTION OF PARCEL A-2 IN THE WATER-
FRONT PROJECT

WHEREAS, the Authority has considered factors relevant to the value of the tidelands portion of Parcel A-2 in the Waterfront Project, such portion comprising about 156,000 square feet, including two reuse appraisals, one of which recommended a price of \$1,000 for such portion and the other a price of one (1) cent per square foot, or \$1,560 for said portion;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY THAT:

A price of \$2,000 for the tidelands area of Parcel A-2 in the Waterfront Project is determined to be satisfactory and not less than the fair value of such land for uses in accordance with the Urban Renewal Plan.



July 6, 1967

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Downtown Waterfront-Faneuil Hall Urban Renewal Project,
Mass. R-77
Determination of Disposition Price

Recommendation for Determination of Fair Market Value
for Lot T (Tidelands Water Area Surrounding India Wharf)

Two (2) reuse appraisals for the tidelands water area around India Wharf have been completed. The Parcel is referred to as Lot T in the previously approved Land Disposition Agreement with Boston Waterfront Associates covering the development of the apartment towers on India Wharf and the adjacent garage. A map is attached.

The appraisals were conducted by Larry Smith & Associates, Inc., and Michael F. Quinn, both of whom indicated that determining a fair market value for the water area was a most unusual situation and indicated that it has only nominal value.

Pursuant to the development plan approved by the Authority, the water area cannot be developed except to the extent that boat docking facilities are provided.

Even after the year 2004, when the Plan controls terminate, legislation governing tidelands development requires specific licenses for development in the water area to be obtained.

In effect, the water rights being conveyed to the developers of India Wharf have no practical value. One appraiser suggested a value of \$1,000 and the other appraiser a value of one (1) cent per square footage or \$1,560 for the 156,000 square foot area of water to be conveyed.

It is recommended that the Authority determine that the area of Lot T to be conveyed be sold for \$2,000.

A proposed resolution is attached.

